

Exhibit 3

Non-Waiver & Preservation of Rights Agreement

1. This Non-Waiver and Preservation of Rights Agreement (this “Agreement”) is entered into by FRONTIER AIRLINES, INC. (“Frontier”) and ACCIPITER INVESTMENT 4 LIMITED, VERMILLION AVIATION (TWO) LIMITED, ACCIPITER HOLDINGS DAC, CARLYLE AVIATION MANAGEMENT LIMITED, MAVERICK AVIATION HOLDINGS LTD., MANCHESTER AVIATION FINANCE S.r.l., WELLS FARGO TRUST COMPANY, N.A., solely in its capacity as OWNER TRUSTEE, and UMB BANK, N.A., solely in its capacity as OWNER TRUSTEE, individually or collectively as the context may require, (“Carlyle”), and are referred to herein, individually as the “Party” and collectively as the “Parties”.
2. This Agreement applies to Lease Agreements (the “Lease Agreements”) for fourteen aircraft currently leased to Frontier for use in its operations and one Airbus model A320-214 aircraft bearing U.S. registration number N227FR which was redelivered to its lessor on July 21, 2022 (collectively, the “Aircraft”), the related Operative Documents (as defined in the Lease Agreements), and the other related documents and agreements that affect the Lease Agreements and the parties’ respective rights and responsibilities with respect to such leased Aircraft, and to certain transactions defined in the Lawsuit as “the December 2021 Transaction” and the “Carlyle Transaction.”
3. Frontier contends that Carlyle failed to comply with certain terms in the Lease Agreements regarding the transfer of interests to Carlyle. Frontier has filed a lawsuit captioned *Frontier Airlines, Inc. v. AMCK Aviation Holdings Ireland Limited, et. al.*, USDC SDNY Case No. 1:22-cv-02943 (PAE) (“the Lawsuit”). Frontier’s Amended Complaint in the Lawsuit seeks, among other things, a declaration that Frontier is not deemed to have consented to certain transactions involving Carlyle and Carlyle-related entities, and an order directing that Frontier is relieved of certain obligations under the Lease Agreements until the December 2021 Transaction or the Carlyle Transaction is unwound, plus reasonable attorneys’ fees and costs. Carlyle denies any breach of the Leases and all other wrongful conduct, and opposes the relief requested by Frontier.
4. Despite the existence of the Lawsuit and the parties’ respective claims and defenses asserted or potentially to be asserted therein, the Parties recognize the mutual operational benefits to the Parties from cooperating with each other in good faith regarding the day-to-day administration of the Lease Agreements and the Aircraft, including, without limitation, paying and accepting rent, processing and administering lease returns, Aircraft use reports, Aircraft registration renewals, Aircraft and record inspections, insurance certificates, consents, lease amendments, aircraft/lease financings, owner trustee and owner participant assignments and Aircraft sales (and related transfers, notices and acknowledgments, replacement of lessor guarantees, updated insurance certificates and matters ancillary thereto), warranty and insurance claims, notices, and the like in accordance with the terms of the Lease Agreements (“Lease Administration Activities”). Accordingly, the Parties hereby confirm that they will continue to cooperate in good faith regarding all Lease Administration Activities.
5. The Parties also wish to ensure that any rights and defenses in connection with the claims asserted in the Lawsuit that may have arisen for either Party will not be waived or adversely affected by participating and cooperating in Lease

Administration Activities. Accordingly, unless otherwise agreed to in a writing executed by the relevant Parties, no Party shall be treated as having waived any contractual or extra contractual rights by engaging or participating in any Lease Administration Activity during the term of this Agreement.

6. The term of this Agreement shall begin April 13, 2022, and shall expire on the earlier of July 1, 2024 or 30 days after either Party gives written notice of termination.
7. This Agreement is subject to New York law without application of conflict of law principles.
8. This Agreement may be signed in counterparts.

October 21, 2022

Date



FRONTIER AIRLINES, INC.

Date ACCIPITER INVESTMENT 4 LIMITED

VERMILLION AVIATION (TWO) LIMITED

ACCIPITER HOLDINGS DAC

CARLYLE AVIATION MANAGEMENT
LIMITED

MAVERICK AVIATION HOLDINGS LTD.

MANCHESTER AVIATION FINANCE
S.a.r.l.,

WELLS FARGO TRUST COMPANY, N.A.,
solely in its capacity as OWNER TRUSTEE

UMB BANK, N.A., solely in its capacity as
OWNER TRUSTEE

October 21, 2022

Date

FRONTIER AIRLINES, INC.



Date

ACCIPITER INVESTMENT 4 LIMITED



VERMILLION AVIATION (TWO) LIMITED



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MANCHESTER AVIATION FINANCE
S.a.r.l.,

Corey J. Dahlstrand
WELLS FARGO TRUST COMPANY, N.A.,
solely in its capacity as OWNER TRUSTEE
Corey J. Dahlstrand - Assistant Vice President

UMB BANK, N.A., solely in its capacity as
OWNER TRUSTEE

October 21, 2022

Date

FRONTIER AIRLINES, INC.

Date

ACCIPITER INVESTMENT 4 LIMITED

VERMILLION AVIATION (TWO) LIMITED

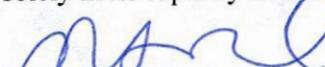
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solely in its capacity as OWNER TRUSTEE



Marilee Sobieski
Vice President

UMB BANK, N.A., solely in its capacity as
OWNER TRUSTEE